

FINANCIAL SUMMARY

Phase I - CLOSED

Acquisition /Rehabilitation

	Per Home	# Homes	Total	Balance
City Contribution	\$83,333	3	\$249,999	\$0
City CDBG	\$35,000	3	\$105,000	\$65,400
City Administrative	\$ 5,000	3	\$ 15,000	\$ 0
Total	\$123,333	3	\$ 369,999	\$65,400

Phase II – ANTICIPATING CLOSE OUT JUNE 2025

New Construction

	Per Home	# Homes	Total	Balance
City Contribution	\$70,000	3	\$210,000	\$140,000
MHFA Contribution	\$90,500	3	\$271,500	\$181,000
SWMHP Contribution	\$20,000	3	\$ 60,000	\$ 40,000
Developer Contribution	\$20,000	3	\$ 60,000	\$ 40,000
Target Foundation Contribution	\$10,000	3	\$ 30,000	\$ 20,000
Total	\$210,500	3	\$631,500	\$421,000

Phase III – HELD FOR NEW MARKET TAX CREDITS –CLOSING SUMMER 2026

New Construction

	Per Home	# Homes	Total	Balance
City Contribution	\$70,000	2	\$140,000	\$140,000
MHFA Contribution	\$141,000	2	\$282,000	\$282,000
SWMHP Contribution	\$10,000	2	\$ 20,000	\$ 20,000
NMTC Contribution	\$54,000	2	\$108,000	\$108,000
Total	\$275,000	2	\$550,000	\$550,000

Acquisition/Rehabilitation

	Per Home	# Homes	Total	Balance
City Contribution	\$ 15,000	5	\$ 75,000	\$ 75,000
City CDBG	\$ 35,000	5	\$175,000	\$175,000
MHFA Contribution	\$118,000	5	\$590,000	\$590,000
SWMHP Contribution	\$ 3,000	5	\$ 15,000	\$ 15,000
NMTC Contribution	\$ 52,000	5	\$260,000	\$260,000
OBT Contribution	\$ 5,000	5	\$ 25,000	\$ 25,000
Total	\$ 228,000	5	\$1,140,000	\$1,140,000

Phase IV – A – RESOLUTION APPROVING CONTRACT – CLOSING SUMMER 2026

New Construction

	Per Home	# Homes	Total	Balance
City Contribution	\$ 25,000	6	\$150,000	\$150,000
County Contribution	\$ 25,000	6	\$150,000	\$150,000
MHFA Contribution	\$145,450	6	\$872,700	\$872,700
GMHF Contribution	\$ 15,000	6	\$ 90,000	\$ 90,000
NMTC Contribution	\$ 25,000	6	\$150,000	\$150,000
SWMHP Contribution	\$ 10,000	6	\$ 60,000	\$ 60,000
Total	\$ 245,450	6	\$1,472,700	\$1,472,700

Phase IV - B - RESOLUTION APPROVING CONTRACT – CLOSING SUMMER 2026

New Construction

	Per Home	# Homes	Total	Balance
City Contribution	\$ 25,000	4	\$100,000	\$100,000
County Contribution	\$ 25,000	4	\$100,000	\$100,000
MHFA Contribution	0	4	0	0
GMHF Contribution	0	4	0	0
NMTC Contribution	\$205,000	4	\$820,000	\$820,000
SWMHP Contribution	\$ 10,000	4	\$ 40,000	\$ 40,000
Total	\$265,000	4	\$1,060,000	\$1,060,000

Summary of Support:

	City EDA	CDBG	City HTF	County HTF
Phase I	\$ 265,000	\$39,600	\$ 0	\$ 0
Phase II	\$ 210,000	\$0	\$ 0	\$ 0
Phase III	\$ 215,000	\$175,000	\$ 0	\$ 0
Phase IV	\$ 0	\$0	\$250,000	\$250,000
Total	\$ 690,000	\$214,600	\$250,000	\$250,000

Local Housing Trust Fund:

	2023	2024	2025	Subtotal	LHTF Grant Request	General Fund	Total
Mankato	\$288,957	\$288,957	\$123,108	\$ 701,022	\$225,000	\$300,000	\$1,226,022
Blue Earth County	\$165,141	\$165,141	\$ 69,985	\$ 330,282	\$150,000	\$150,000	\$ 700,267
Total	\$454,098	\$454,098	\$193,093	\$1,031,304	\$375,000	\$450,000	\$1,926,289